

Washington, D.C. -- Congressman Jesse L. Jackson, Jr. said today that the Helping Families Save Their Homes Act "reflects the strong belief that 'there's no place like home' -- and this bill helps families across the country keep theirs." The measure passed the U.S. House of Representatives by a vote of - to -.

"The Helping Families Save Their Homes Act will help to address a fundamental source and origin of the deep economic crisis gripping the nation. The bill is an integral and indispensable component of our nation's economic recovery, helping families on the brink stave off foreclosure and stay in their homes."

Congressman Jackson characterized the foreclosure crisis as "severe and sweeping." He added, "the home mortgage crisis impacts not only individual households, but also the entire country and far beyond. Its affects are being felt by neighbors across the street as well economies overseas. Its reach is worldwide."

In fact, Americans are losing their homes at an alarming pace -- about 250,000 families enter foreclosure each month. Since this recession began, nearly six million homes have fallen into foreclosure or are at risk of falling into foreclosure across the country. In Illinois, 90,000 properties were foreclosed last year, up 55% from the year before.

"This legislation puts responsible, hard-working families on stronger footing and compels banks to negotiate fair loan modifications before homeowners reach foreclosure. By saving countless families from losing their homes, the bill reinforces the intrinsic link between the dream of homeownership and the strength of our economy. With this bill, we are taking the necessary steps to stabilize the housing market, sustain the middle-class and shore up the American economy."

The Helping Families Save Their Homes Act is supported by numerous organizations, including AARP, Center for Responsible Lending, Consumers Union, Leadership Conference on Civil Rights, National Fair Housing Alliance and Attorneys General of 21 states and D.C.